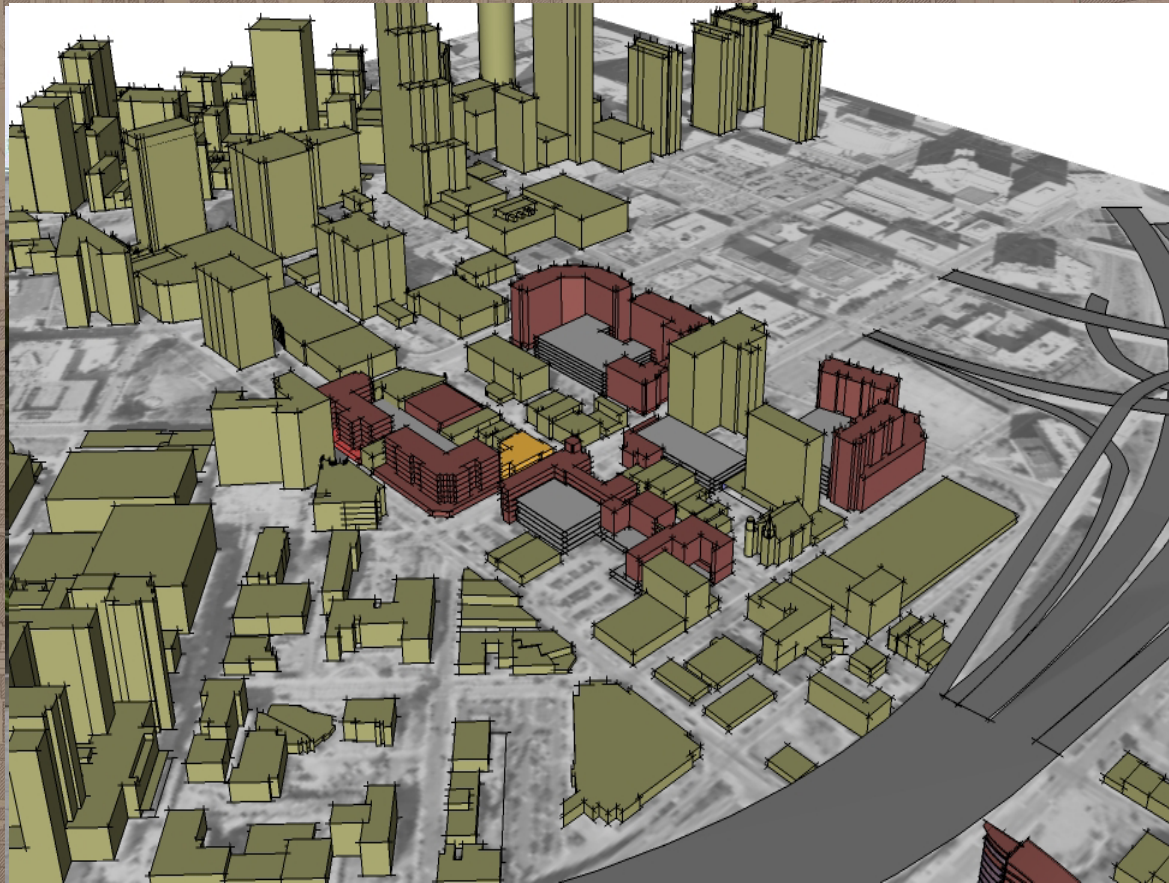


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The Momentum Is Building...

But How Do We Direct It?



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The Process

Existing Conditions

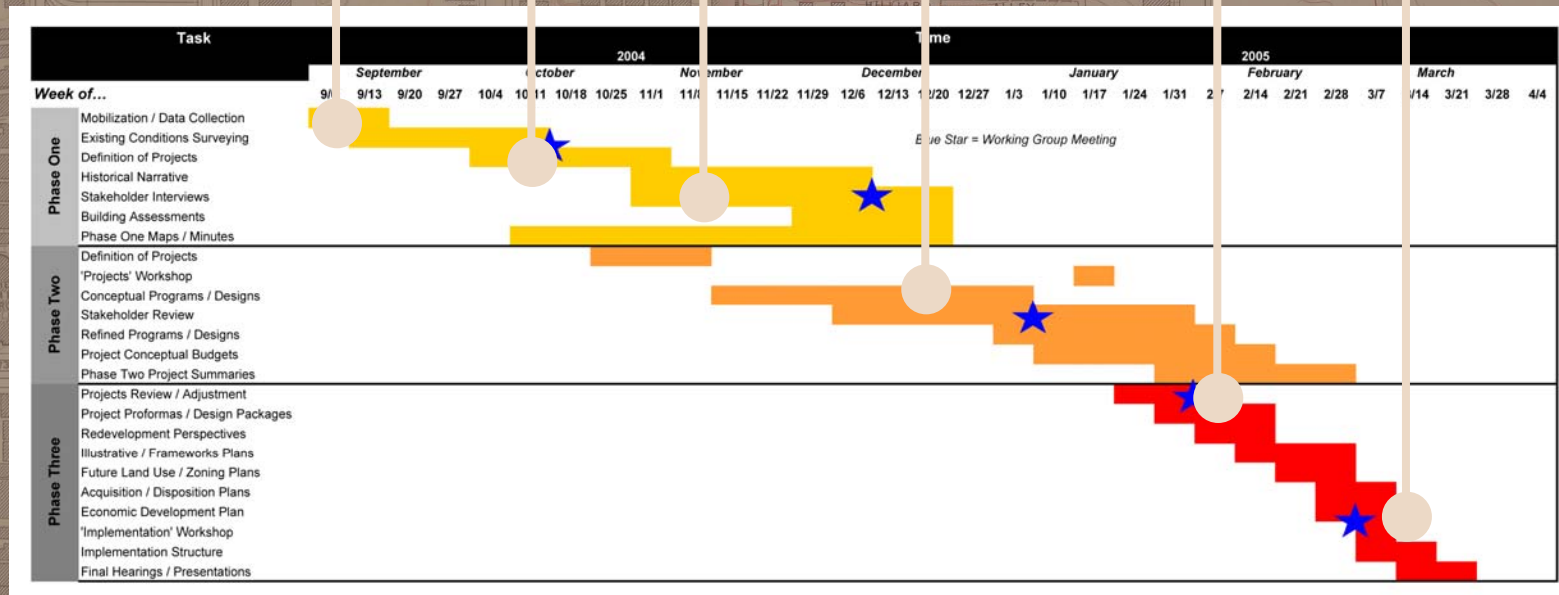
Stakeholder Interviews

Historic Narratives

Redevelopment Projects

Workshop

Final Plan



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Laying The Groundwork...

Streetscapes / Trolley

New Housing

'Downtown' Sweet Auburn

Cultural Arts Center



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The Market Is Here...

Housing

Total Downtown Market: 7,800 units by 2010
Potential Demand in Sweet Auburn: up to 1,800 units by 2008
33% Empty Nesters, 12% Families, 55% Young Singles / Couples
264 Units per Year Absorption

Retail

Eating and Drinking: 48,000 – 56,000 square feet
Shoppers Goods: 10,000 – 37,000 square feet
Convenience Stores: 17,000 square feet
Total Retail Potential: 110,000 square feet

Office

West of the Interstate: 135,000 – 200,000 square feet (\$21 - \$24 / s.f.)
East of the Interstate: 40,000 – 100,000 square feet (\$16 - \$20 / s.f.)
Centralized parking the key to office success

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What Can We Look To?

U Street, Washington D.C.



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What Can We Look To?

125th Street, New York City



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What Can We Look To?

Bronzeville & Pilsen, Chicago



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What Can We Look To?

Beale Street, Memphis



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What Do These Have In Common?

Authenticity / Heritage

A powerful narrative about struggles and achievement
Sites that connect to the story of America and Americans
Authentic places that reach back to older times

Historic Preservation

Not an afterthought, but driving redevelopment
Signature buildings woven together by cultural tourism trails
Unifying streetscapes, with great attention to small details
Not only buildings but events

A Cultural Anchor

U Street – The Lincoln Theater
125th Street – The Apollo Theater
47th Street – The Harold Washington Cultural Center
Beale Street – The New Daisy Theater

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How do we write the next chapter?

Zoning / Urban Design

How do we preserve historic resources and districts?

How do we build on past plans for Auburn Avenue?

How do we make important connections?

Marketing

What is the 'theme' of new commercial development?

What should be the character of new development?

Who implements these changes?

Development

What do we do with all the surface parking?

How do we increase opportunities for housing?

What are our immediate development opportunities?

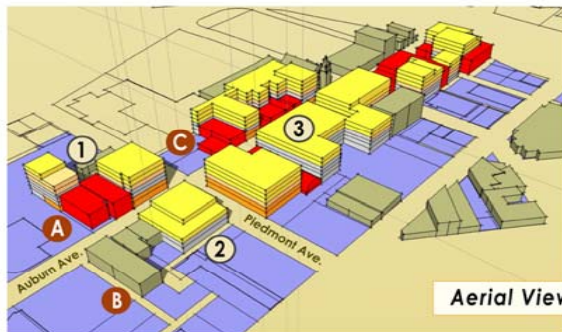
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How do we write the next chapter?

Zoning / Urban Design

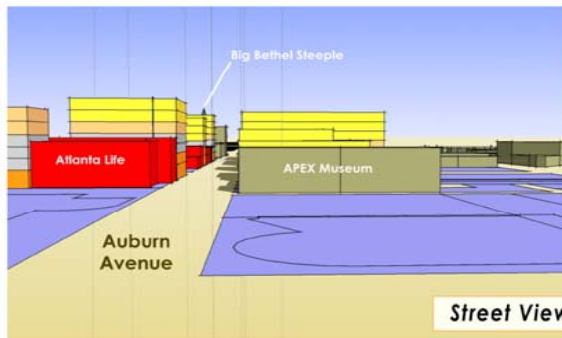
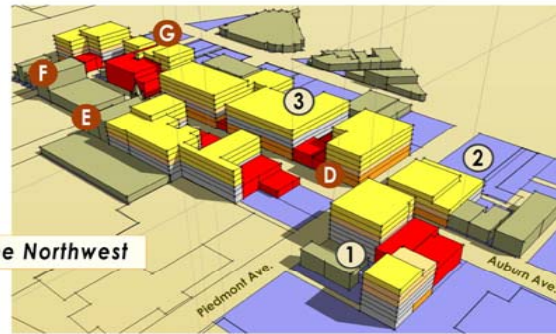
- Validate preservation goals and targets
- Clarify buildout envelopes and design attributes
- Add quality-of-life standards



Aerial View from the Southwest

- 1: Atlanta Life and Annex
20,000 s.f. Office; 17,000 s.f. Retail; 22,000 s.f. Residential; 43,000 s.f. Parking
Seven floors / 84 feet approximate height maximum along Auburn frontage
- 2: 'Fruit Stand' Site
4,000 s.f. Office; 5,000 s.f. Retail; 22,000 s.f. Residential; 19,250 s.f. Parking
Four floors / 52 feet approximate height maximum along Auburn frontage
- 3: 498 / Casino Block
35,000 s.f. Office; 47,000 s.f. Retail; 148,300 s.f. Residential; 152,950 s.f. Parking
Seven floors / 84 feet approximate height maximum along Auburn frontage

Aerial View from the Northwest

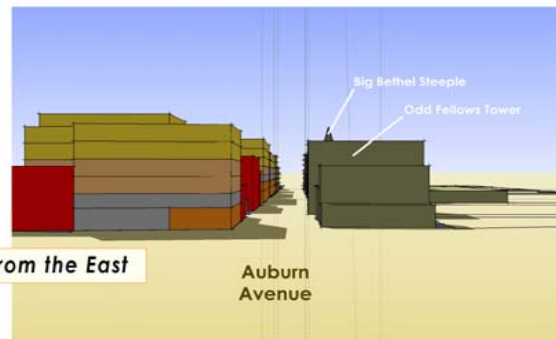


Street View from the West

- A: Atlanta Life Buildings
B: APEX / Daily World
C: The Royal Peacock
D: The Casino
E: Big Bethel AME
F: Odd Fellows
G: Herndon Building

- Red: Preservation Targets
Orange: Retail Space
Yellow: Office Space
Green: Residential Space
Blue: Parking

Street View from the East



Auburn Avenue

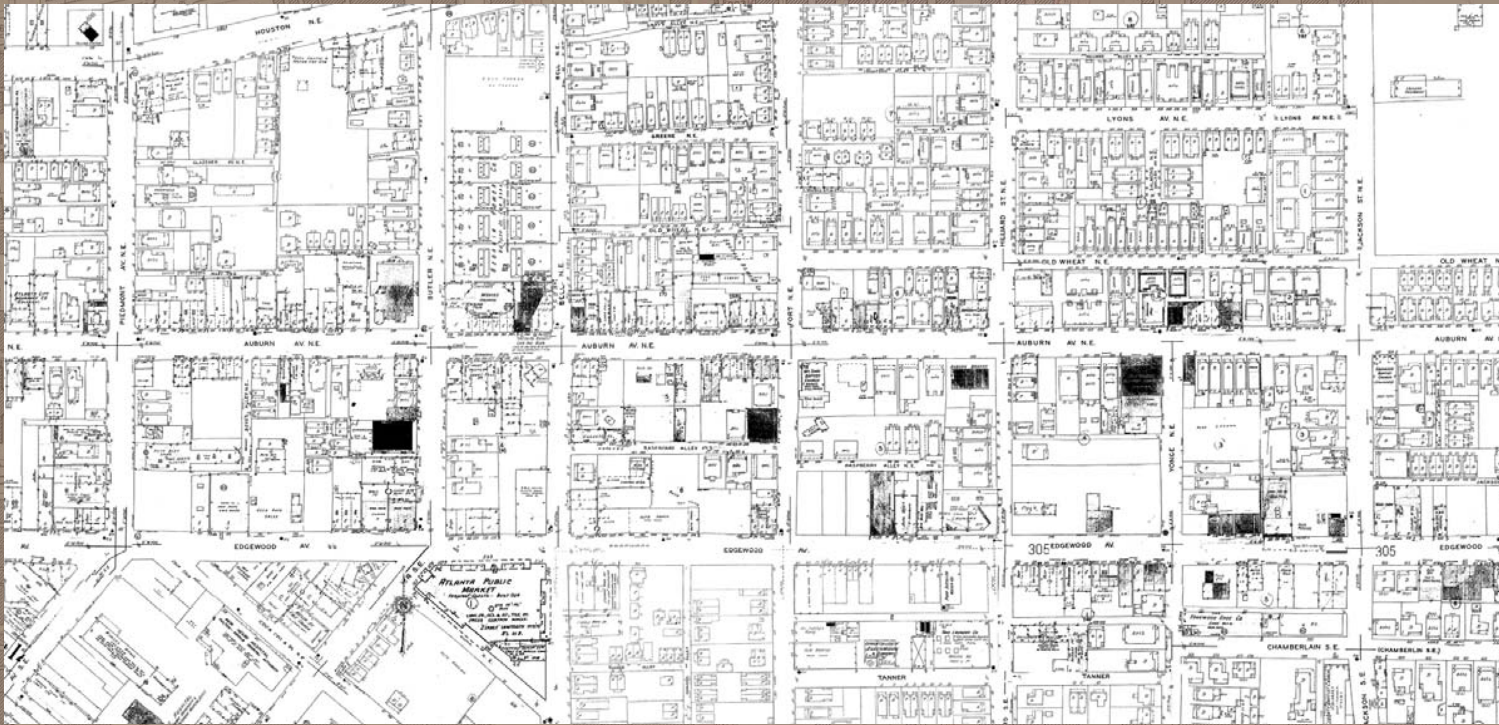
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How do we write the next chapter?

Marketing

- Tie the Sweet Auburn 'theme' to its historic storyline
- Support and extend events like the Sweet Auburn festival
- Raise the profile of existing businesses and merchants



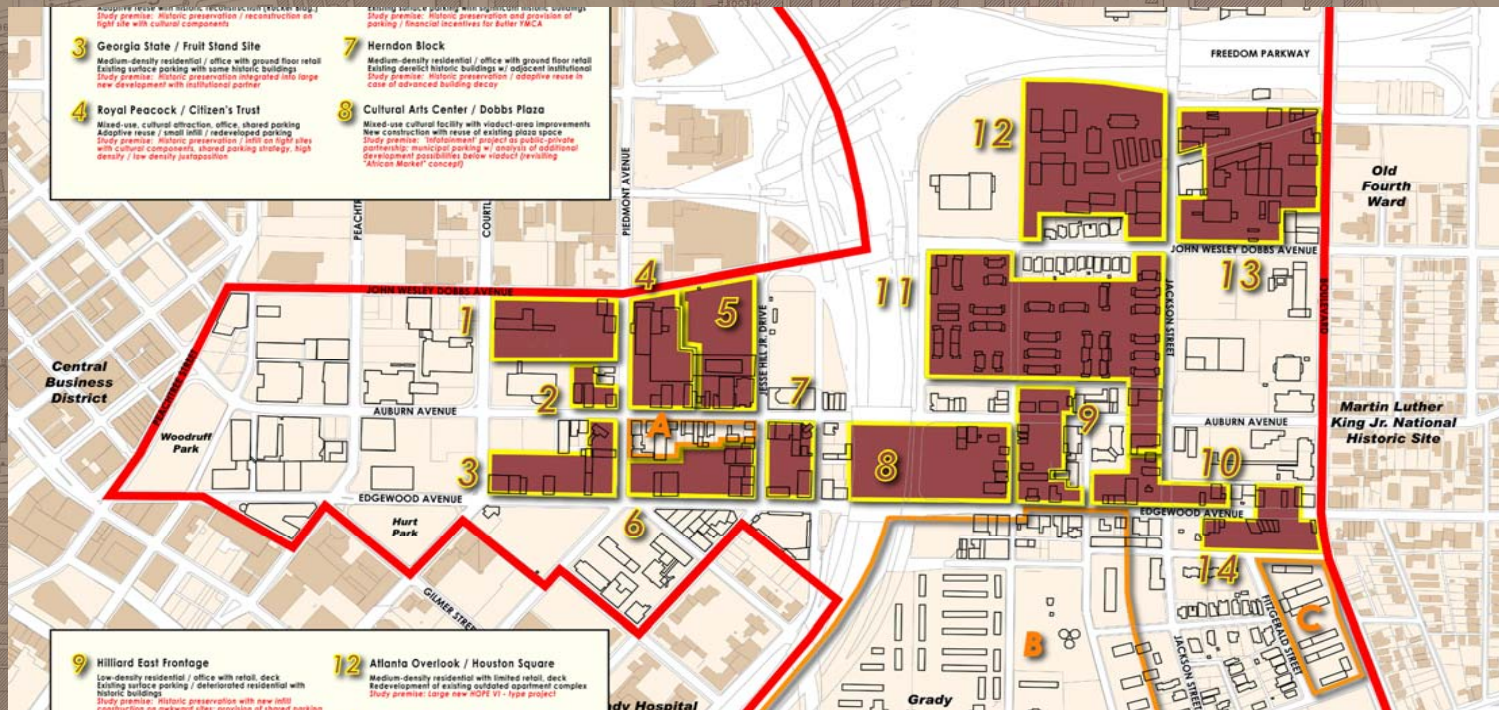
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How do we write the next chapter?

Development

- Hypothetical projects to test development feasibility
- Each project includes new construction and adaptive reuse
- Total buildout correlated to market study numbers

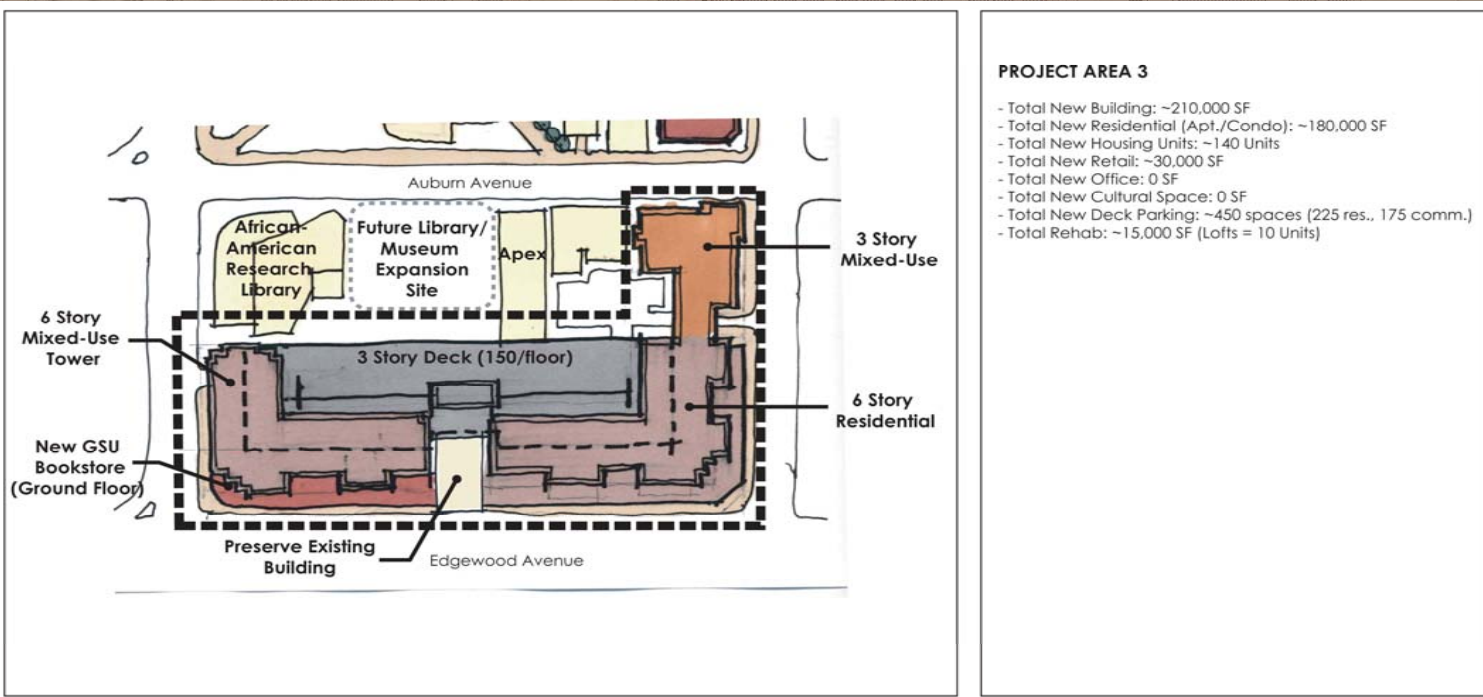


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How do we write the next chapter?

Development

- Redevelopment programs based on owner goals and plans
- Preservation components inform program and design
- Consideration given to 'fit' in area-wide program

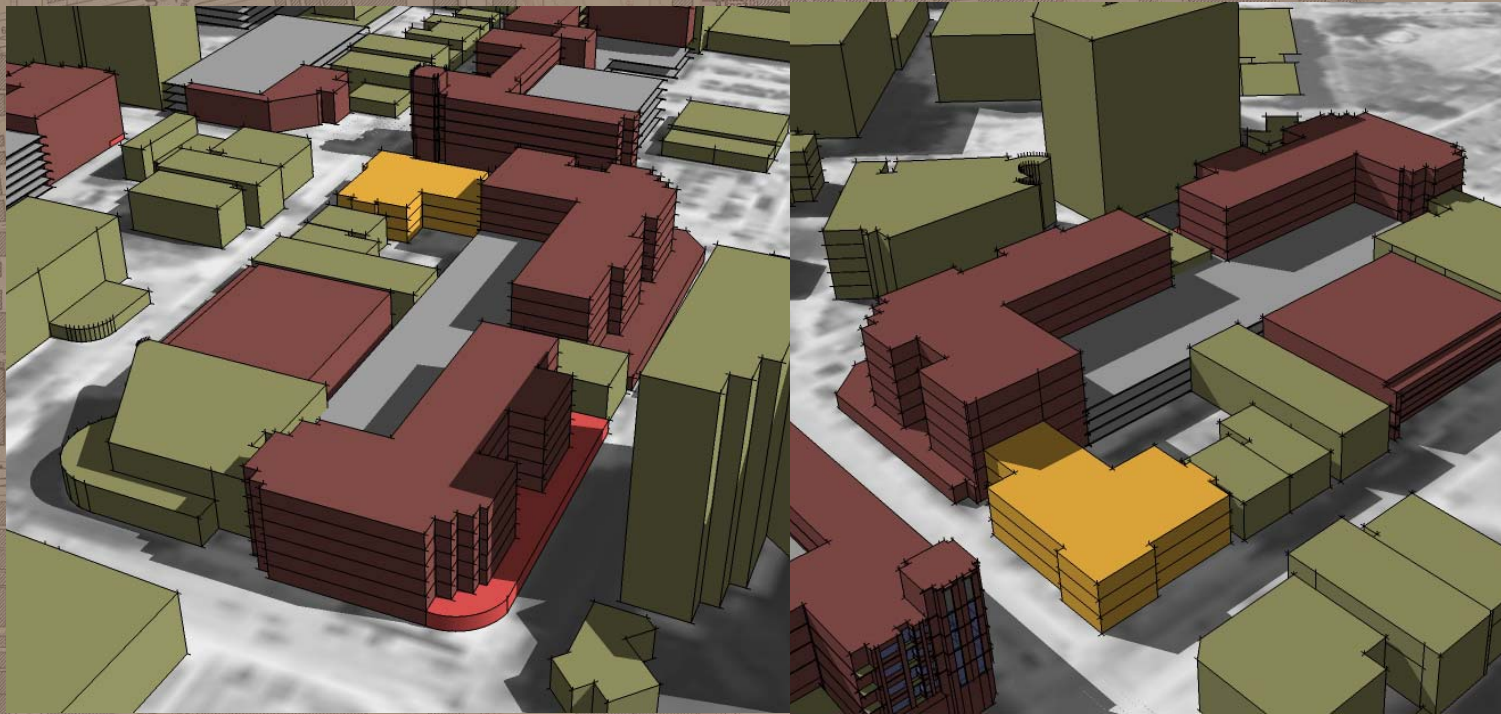


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How do we write the next chapter?

Development

- Volumetric studies to test relationships with context
- 3D views allow stakeholders / community to visualize ideas
- Building massing guides zoning envelope decisions



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How do we write the next chapter?

Development

- Associate project proformas test economic feasibility
- Different programs, funding scenarios can be modeled
- Will help to determine funding 'gaps' and bridge mechanisms

ANALYSIS APPROACH and DATA SOURCES

Development Program:

- Announced projects
- Projects anticipated from interviews with developers and potential owners

Key Assumptions:

- From project announcements, developer interviews, Study Team consensus, bond underwriters

Development Budget:

- Announced project costs, developer interviews, published industry standards

Market Demand:

- Residential: Zimmerman/Volk Associates Nov. 2003 market assessment, updated as necessary
- Retail: ZHA, Inc. May 2004 market assessment, updated as necessary

Development Schedule:

- Base on announced and anticipated project start dates
- Assume 12-18 months construction per project phase (if staged)
- Assume 12-18 months lease-up or sell-out per project phase (if staged)

Development Costs by Year:

- Development Budget + Development Schedule

Development Revenues:

- Development rental and sales assumptions + Development Schedule
- For-Sale: Cost + Unit Profit Assumption (20%)
- Rental: Cost + Annual Return Assumption amortized sufficiently to be within current market rent-per-SF amount (approx \$1.20)

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